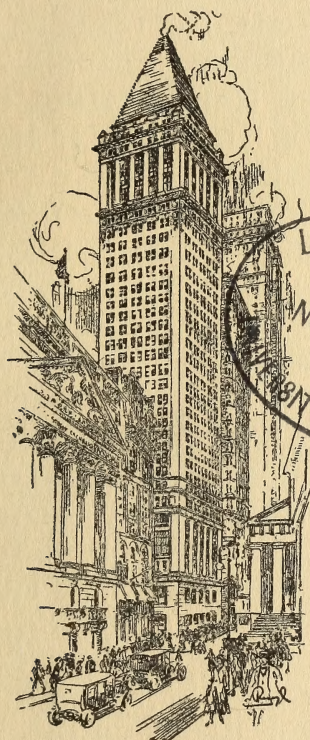


Europe - History - 20th century - War - Economics and Finance

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THE BALANCE SHEET OF THE NATIONS AT WAR



*"The mills of the gods grind slowly,
but they grind exceeding small."*

BANKERS TRUST COMPANY
NEW YORK CITY

LOOK AT THE MAP

WHAT MEANING HAS IT FOR
YOU?

DO YOU TRANSLATE ITS MEANING
AS HAVE ALL THE LEADERS OF THE
ALLIED NATIONS?

IS IT THE HANDWRITING ON THE
WALL FOR YOU THAT IT HAS BEEN
FOR THEM?

DOES IT NOT PROVE TO YOU CON-
CLUSIVELY THAT THE GERMAN
ALLIES HAVE BEEN PLANNING FOR
DECADES AGAINST YOUR LIBERTY,
AND THE LIBERTY OF YOUR COUN-
TRY?

WHETHER YOU WHO READ THIS ARE
AN AMERICAN, BRITON, BELGIAN, OR
ONE OF OUR OTHER BROTHERS-IN-
ARMS, IT IS YOUR DUTY TO HELP
CRUSH THIS MENACE TO FREEDOM!

BUY A LIBERTY BOND

..

BANKERS TRUST COMPANY

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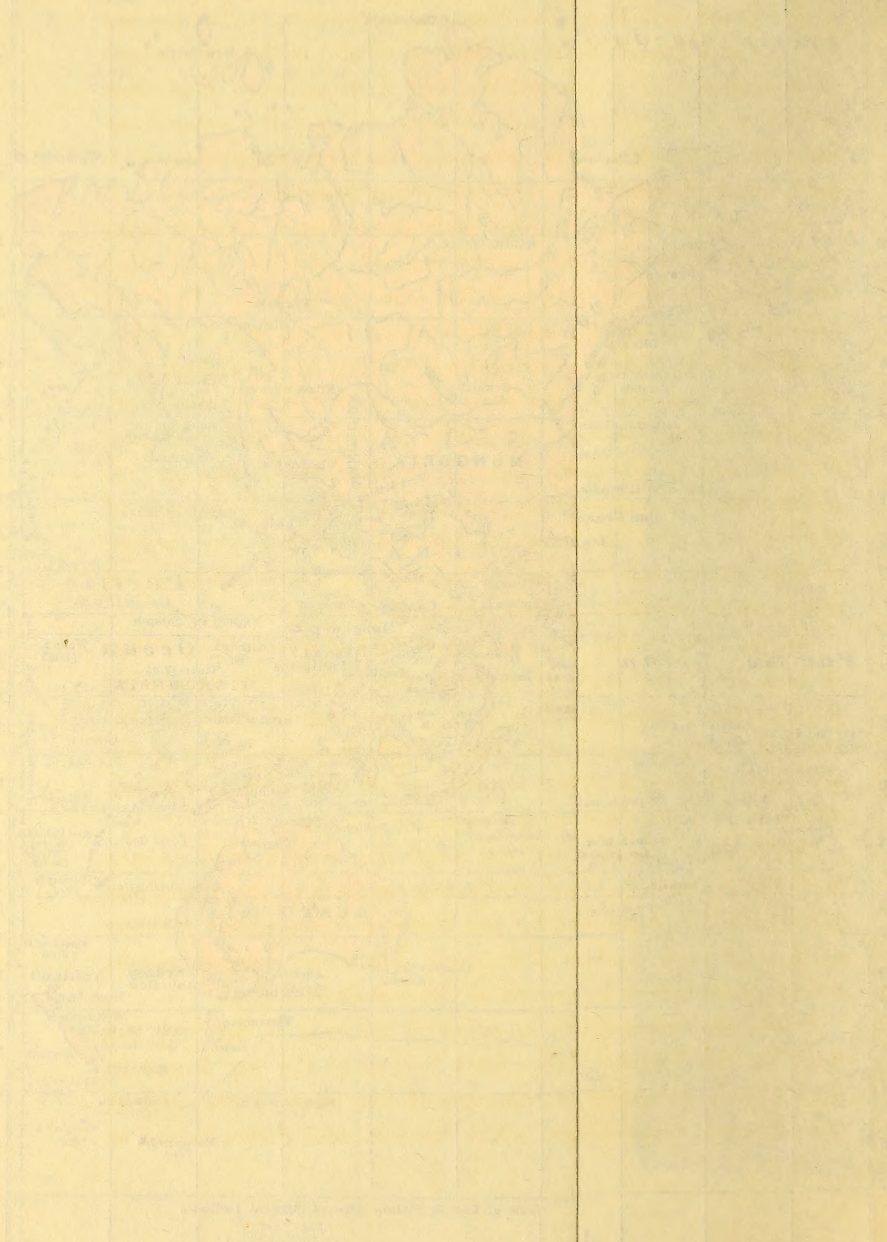
NUMBER SIXTEEN WALL STREET
FIFTH AVENUE AT FORTY-SECOND STREET



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THE BALANCE SHEET OF THE NATIONS AT WAR

THE statements which follow have been compiled with great care from the best available sources. We do not claim them to be absolutely accurate. In the very nature of the case this is impossible, but it is believed that they reflect with substantial correctness the relative economic strength of the two great groups of nations contending with each other in the titanic war now being fought.

The Entente Allies (for convenience our own country is included in this designation in the remarks which follow) have 94.4 per cent of the area of the warring nations; 76.3 per cent of the population, and this without taking into consideration the large Asiatic population tributary to the British Empire; 78.5 per cent of the men of military age who are available for military service, exclusive of Asiatics and Africans; 66 per cent of the men actually enrolled in the armies and navies; 80.5 per cent of the national wealth; 83.1 per cent of the national income, meaning by this term not the income of the nation but the social income or yearly earnings of the peoples composing these national groups.

On the other hand, the combined debt of the Entente Allies is only 14.7 per cent of their wealth, while the combined debt of the Teutonic Allies is 28.7 per cent of their wealth. Interest charges upon the debt of the Entente Allies is 4.6 per cent of their national income, while that of the Teutonic Allies is 11.8 per cent of the national income.

While exact figures are not available, it is a well known fact that the surplus food producing sections of the world are practically all controlled by the Entente Allies either directly or through their control of the seas. The same thing is true to a very great extent in regard to the metals and coal.

When we come to the question of the cost of the war, we find that the Entente Allies have lost since the war began in men killed, wounded or prisoners of war about 9 per cent of their original man power, while the Teutonic Allies have lost

20 per cent. The Entente Allies have expended in the conduct of the war about 12 per cent of their wealth, the Teutonic Allies 29 per cent.

Thus it will be seen that in respect to area, population, men available for military purposes, men actually enrolled, in national wealth and in national income, in supplies of food, of fuel and of metals, the Entente Allies are much stronger than the Teutonic Allies.

Notwithstanding the facts above developed, we find that the war is still progressing with as great virulence as ever and military experts tell us that the end is not by any means in sight, that we have an enormous task on our hands. The reason for this lies in the fact that at least for four decades the German government has been preparing for this conflict and every man in Germany has been trained to take his place automatically in the military machine,—in other words, the whole nation has been developed for military efficiency. While those nations nearest to Germany, especially France, have done a great deal in this connection, yet taking the world as a whole, it has been going ahead along the line of the development of commerce and industry, comparatively little thought having been given to the question of war. Until the sudden outbreak of war in 1914, the plans of Germany to gain commercial supremacy through military means had been lost sight of, so that when the moment arrived (“Der Tag”) when Germany felt she could achieve her purpose the other nations of the world were found to be virtually unprepared. Only France was in a measure ready, and it was only through the wonderful defensive which the French people, led by Marshal Joffre, were able to oppose to the German campaign in August, 1914, that the world has been saved from German domination.

The world has a great task still before it in order to nullify the plans of the Hohenzollerns. The task must not be belittled, but it is at least interesting to see resources existing successfully to accomplish this task, provided that the nations of the world now opposed to Germany continue to coöperate

intelligently and loyally until Germany and her allies have been absolutely defeated and their plans of world domination rendered permanently ineffective.

In regard to these plans of Germany, it is significant that as long ago as 1895 a book was issued in Germany bearing the title, "Greater Germany and Central Europe in the Year 1950". In this book is the following statement:

"Germans *alone* will govern; they *alone* will exercise political rights; they *alone* will have the right to become land owners. However, they will condescend to delegate inferior tasks to foreign subjects subservient to Germany."

About fifteen years ago a book was published in Germany which outlined a military program to subjugate the United States while England was looking on, and then, having accomplished the task, to subjugate England. Pan-Germanism intended to extend its sway to South America. In 1911, Otto Richard Tannenberg published a book entitled, "Greater Germany—The Work of the Twentieth Century", in which he indicated the intention of Germany to dominate all the republics of South America and to compel the use of German either as a national language or as a secondary language which would be taught in all of the schools. In this book we find this remarkable statement,—

"War must leave nothing to the vanquished
but their eyes to weep with."

This is the enemy with which we are contending; an enemy which deliberately planned years ago to dominate the entire world.

On the following pages may be found the detailed information for each country involved in the war. A study of these detailed figures discloses some very interesting facts. Such a study shows that the United Kingdom, including its colonies, has enlisted in its army and navy about 50 per cent of its present man power, France 46 per cent and Italy 39 per cent, while Germany has enlisted 65 per cent of its present man power. The figures for Austria appear more favorable, but this only because reliable statistics for the Dual Empire are not obtainable.

Japan has not yet been an active factor in the European theater of the war. It has, however, very effectually guarded the Pacific Ocean. It has enrolled in its army about 1,500,000 men out of an effective man power of 10,500,000. The entire army and navy, as well as the unenrolled man power may be said to be still in reserve.

While Russia has nominally about 5,000,000 men enrolled in its army and navy, it still has an enormous reserve, as the total number of men available for military purposes aggregates around 30,000,000.

The extreme gravity of the present situation in Russia is therefore apparent, especially when it is borne in mind that if Germany can gain control of Russia or force a separate peace with Russia, even if Russia remained thereafter simply neutral, it would be possible for Germany to draw therefrom enormous quantities of foodstuffs and the raw material for munitions of war. On the other hand, if Russia can be kept in line with the Entente Allies, it would seem that the Teutonic Allies must be compelled to capitulate at a reasonably early date from sheer exhaustion.

While considering the danger points, we must not overlook the fact of the virulence of the Teutonic submarine campaign. It is impossible, however, to present figures in this connection which have statistical value.

The fact should not be lost sight of that Germany now controls Belgium, northern France, Serbia, Rumania, Montenegro and a large portion of Poland, having a combined population of about 32,300,000. It is true that men of all these nations are serving in the armies of the Entente Allies and that Belgium is maintaining an independent army of moderate size. The control of these countries, especially of Belgium and northern France, has given Germany a great advantage because of the supplies of coal and iron ore thus made available, and also because of the ability thus obtained to turn to use the factories of the manufacturing sections in making munitions of war.

Just at the critical moment, when the scales were almost

evenly balanced between the Entente Allies and the Teutonic Allies, the United States with its great wealth and resources entered the conflict, with a possible 22,000,000 men to draw upon, with its national wealth of \$225,000,000,000, national income of \$40,000,000,000, national savings estimated in the neighborhood of \$5,000,000,000 a year and has thrown its weight into the scale, prepared to put behind the Entente group effective coöperation to secure the success of the principles of democracy. A nation first in the arts of peace, a nation averse to war and therefore quite unprepared so far as the military situation is concerned, we are yet in a position to uphold immediately the hands of the Entente Allies and to assist them by large loans, so that while we are preparing for effective military, naval and aërial participation in the war they may be enabled to hold their position relieved from all anxiety in regard to their finances, supplies of food and munitions of war. The task before us is a tremendous one, but the cause is worthy of the task and the nation will meet the obligation which it has assumed, with its usual energy and resourcefulness and, therefore, effectively. There can be no doubt as to the final outcome, but the war will unquestionably prove to be costly both in men and in property and if we are to win it will be necessary for all classes of the people to work together to that common end and it will also be necessary to work in close coöperation with our allies across the sea.

The tables published herewith, and from which the foregoing deductions are drawn, must not be taken as statistically accurate. This is particularly true of the casualty table. On account of the conditions prevailing it is, necessarily, very difficult to get accurate statistics from the warring countries. The natural desire of the several participants to minimize indebtedness and losses, and to place resources at as large a limit as possible, is likely to lead to distortion of the facts. Therefore, the figures presented must be considered very much as are the lights and shades in an artist's painting; they serve to bring before the mind and eye in a graphic way the conditions which prevail. They certainly leave upon the mind a picture

so vivid in its characteristics as to seem to be greatly exaggerated.

Nevertheless, there is no escape from the fact that we are passing through one of the most critical periods in the history of the world—a period wrought with consequences of the greatest import. The losses of life have been appalling—the cost in property and in money unbelievable. Miracles have been accomplished by all the warring nations. The sufferings of the common people, and in fact of all classes of people in the countries where the war has been present, it would seem can never be compensated for. When we think that this distress has been brought upon the world by the deliberate design of the Prussian Autocracy, we must all agree that our United States is not making any mistake in planning, next year, to assist our allies in striking a crushing blow against the Teutonic Powers.

The expected cost in money—something like \$21,000,000,000—to be expended in about one year—is approximately what the war has cost each of the other important belligerents in three years' time—yet the wisdom of making a supreme effort to end the war within the coming year rather than to allow it to drag along for a further period of three or four years cannot but be approved.

Our soldiers and sailors are now in training—some of them already in active service; ships, arms and ammunition are in process of manufacture; everything is, or will be, in readiness for an effective offensive; the only thing now lacking is the money with which to carry out the program. The problem is one which must be solved by each man and woman in the country, in proportion to his ability. Our Government is doing its part. It remains for each one of us, as a citizen, to do his part. The answer which we give to the appeal for funds will decide the fate of the nation. What will your answer be?

The tables follow:

AREA AND POPULATION

	Area Square Miles	Population
ENTENTE ALLIES AND UNITED STATES		
United Kingdom	121,000	46,000,000
Canada	3,700,000	8,000,000
Newfoundland	163,000	250,000
Australia	3,063,000	5,000,000
New Zealand	105,000	1,100,000
Union of South Africa	473,000	1,300,000
Total Dominions	7,504,000	15,650,000
France	207,000	40,000,000
Italy	111,000	36,000,000
Japan	148,000	56,000,000
Portugal	35,000	6,000,000
United States (Continental)	3,027,000	103,600,000
Russia (Excluding Poland)	8,373,000	170,000,000
	19,526,000	473,250,000
TEUTONIC ALLIES		
Germany	209,000	68,000,000
Austria-Hungary	260,000	53,000,000
Turkey	710,000	21,200,000
Bulgaria	43,000	4,800,000
	1,222,000	147,000,000
ENTENTE ALLIES	94.1%	76.3%
TEUTONIC ALLIES	5.9%	23.7%

FIGHTING STRENGTH

	Original Man Power 18 to 45	Present Man Power	Army and Navy Present Estimated Strength	Per Cent of Present Man Power in Army and Navy
ENTENTE ALLIES AND UNITED STATES				
United Kingdom . .	12,000,000	13,800,000	6,000,000	49.71
Canada	3,220,000		860,000	
Newfoundland . .				
Australia				
New Zealand . . .				
Union of South Africa				
France	9,000,000	6,500,000	3,000,000	46.1
Italy.	8,000,000	7,700,000	3,000,000	38.9
Japan	10,500,000	10,500,000	1,500,000	14.2
Portugal	1,200,000	1,200,000	400,000	33.3
United States . . .	22,000,000	22,000,000	1,640,000	7.4
Russia	34,000,000	30,000,000	5,000,000	16.6
(Excluding Poland)				
	99,920,000	91,700,000	21,400,000	23.3
TEUTONIC ALLIES				
Germany	14,000,000	9,400,000	6,100,000	64.9
†Austria-Hungary .	12,000,000	11,150,000	3,400,000	30.5
†Turkey	4,000,000	3,500,000	1,000,000	28.6
†Bulgaria	1,000,000	1,000,000	500,000	50.0
	31,000,000	25,050,000	11,000,000	43.9
ENTENTE ALLIES AND UNITED STATES.	76.3%	78.5%	66.0%	
TEUTONIC ALLIES	23.7%	21.5%	34.0%	

† Figures for these countries especially unreliable.

WEALTH AND DEBT

	National Wealth	National Debt	Per Cent of Debt to Wealth
ENTENTE ALLIES AND UNITED STATES			
United Kingdom . .	\$ 85,000,000,000	\$23,500,000,000	27.6
Canada	65,000,000,000	1,100,000,000	5.4
Newfoundland		35,000,000	
Australia		795,000,000	
New Zealand		830,000,000	
Union of South Africa		800,000,000	
Total British Colonies		3,560,000,000	
France	62,000,000,000	20,000,000,000	32.3
Italy	25,000,000,000	6,000,000,000	24.0
Japan	28,000,000,000	1,300,000,000	4.6
Portugal	5,000,000,000	1,100,000,000	22.0
United States . . .	225,000,000,000	4,500,000,000	2.0
Russia (Excluding Poland)	58,000,000,000	24,000,000,000	41.4
	\$553,000,000,000	\$83,960,000,000	14.7
TEUTONIC ALLIES			
Germany	\$ 82,000,000,000	\$20,000,000,000	24.4
Austria-Hungary . .	40,000,000,000	16,000,000,000	40.0
Turkey	8,000,000,000	1,500,000,000	18.7
Bulgaria	4,000,000,000	1,000,000,000	25.0
	\$134,000,000,000	\$38,500,000,000	28.7
ENTENTE ALLIES AND UNITED STATES . . .	80.5%	68.5%	
TEUTONIC ALLIES	19.5%	31.5%	

INCOME AND INTEREST CHARGE

	National Income	Interest Charges Per Annum	Per Cent Charges to Income
ENTENTE ALLIES AND UNITED STATES			
United Kingdom . .	\$11,000,000,000	\$1,100,000,000	10.0
Canada	6,000,000,000	165,000,000	2.7
Newfoundland			
Australia			
New Zealand			
Union of South Africa			
France	7,500,000,000	1,000,000,000	13.3
Italy	4,500,000,000	300,000,000	6.7
Japan	2,600,000,000	50,000,000	1.9
Portugal	500,000,000	36,000,000	7.2
United States . . .	40,000,000,000	140,000,000	.35
Russia			
(Excluding Poland)	10,000,000,000	\$1,100,000,000	11.0
	\$82,100,000,000	\$3,891,000,000	4.6
TEUTONIC ALLIES			
Germany	\$10,500,000,000	\$1,050,000,000	10.0
Austria-Hungary . .	4,800,000,000	780,000,000	16.2
Turkey	900,000,000	90,000,000	10.0
Bulgaria	400,000,000	50,000,000	12.5
	\$16,600,000,000	\$1,970,000,000	11.8
ENTENTE ALLIES . . .	83.1%	66.3%	
TEUTONIC ALLIES . . .	16.9%	33.7%	

COST OF THE WAR

	In Money (000,000 omitted)	In Men			
		Killed	Seriously Wounded	Captured or Missing	Total
ENTENTE ALLIES					
United Kingdom . .	\$27,000,	298,988	177,224	182,452	658,664
Canada	1,500,				
Newfoundland . . .					
Australia					
New Zealand					
Union of South Africa					
France	18,000,	1,580,000	921,328	696,548	3,197,876
Italy	3,200,	130,356	60,840	68,292	259,488
Russia (excluding Poland)	20,500,	2,062,064	1,223,476	1,243,096	4,528,636
Belgium		62,064	27,324	149,644	239,032
Serbia		74,484	34,776		109,260
Total	\$70,200,	4,207,956	2,444,968	2,340,032	8,992,956
TEUTONIC ALLIES					
Germany	\$25,000,	1,908,800	958,612	704,128	3,571,540
Austria	13,000,	849,368	540,673	833,644	2,223,685
Turkey	800,	157,644	236,548	86,904	481,096
Bulgaria	500,	9,324	8,676	7,452	25,452
Total	\$39,300,	2,925,136	1,744,509	1,632,128	6,301,773
Grand Totals .	\$109,500,	7,133,092	4,189,477	3,972,160	15,294,729
ENTENTE ALLIES	64.1%	59.0%	58.3%	58.8%	58.7%
TEUTONIC ALLIES	35.9%	41.0%	41.7%	41.2%	41.3%

These figures are estimates at the end of the third year of the war, published July 28, 1917, as given in the New York Times Current History for September. Since August 1st the losses have been very great, but detailed estimates are not available.

RELATIONS WITH GERMANY SEVERED

	Date	Area Square Miles	Population	Army and Navy
Argentina*		1,150,000	8,000,000	450,000
Bolivia . .	April 14, 1917	708,000	2,900,000	88,000
Brazil . .	April 10, 1917	3,300,000	24,700,000	600,000
Chile . .	May 4, 1917	292,000	3,600,000	150,000
China . .	March 14, 1917	4,278,352	336,000,000	700,000
Costa Rica	April 7, 1917	18,691	420,000	52,200
Guatamala	April 28, 1917	48,290	2,119,000	125,000
Siam . .	July 22, 1917	195,000	8,500,000	80,000
Uruguay .	Oct. 8, 1917	72,172	1,316,000	180,000
		10,062,505	387,555,000	2,425,200

*Relations strained but not yet broken.

NEUTRAL COUNTRIES

	Area Square Miles	Population	Army and Navy
Denmark	15,300	3,000,000	85,000
Netherlands	12,600	6,200,000	300,000
Norway	124,000	2,400,000	110,000
Sweden	172,800	5,600,000	600,000
Spain	195,000	20,400,000	1,180,000
Switzerland	16,000	3,800,000	540,000
	535,700	41,400,000	2,815,000

TERRITORY TEMPORARILY UNDER TEUTONIC CONTROL

Countries	Area Square Miles	Nominal Population
Belgium	11,000	7,700,000
Serbia	34,000	4,600,000
Rumania	54,000	7,500,000
Montenegro . .	6,000	500,000
Poland	49,000	12,000,000
	154,000	32,300,000

TERRITORY TEMPORARILY UNDER ENTENTE CONTROL

Countries	Area Square Miles	Total Population
German Colonies		
Asia	200	169,000
Africa	890,000	13,000,000
Pacific	96,000	358,000
Greece	46,500	4,800,000
	1,032,700	18,327,000

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